

THE VOTING RESULTS OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF FONDUL PROPRIETATEA SA OF 21 JANUARY 2015 (“EGM”)

Point 1 of the agenda had as subject: The approval of the EGM agenda.

This point has been approved, with the voting results being the following:

- 3,728,666,717 votes “for” representing 99.9571% of the votes held by the present or represented shareholders;
- 2 votes „against”;
- 1,597,778 votes „not given”;
- 0 abstains;
- 0 annuled votes.

Point 2 of the agenda had as subject the approval of the decrease of the subscribed share capital of Fondul Proprietatea SA as follows.

The approval of the decrease of the subscribed share capital of Fondul Proprietatea SA from RON 11,575,064,733.65 to RON 10,965,850,800.30 through the reduction of the par value of the shares of Fondul Proprietatea SA from RON 0.95 to RON 0.90. The decrease is motivated by the optimization of the share capital of Fondul Proprietatea SA, involving the return to the shareholders of a part of their contributions, proportionally with their participation to the paid-up share capital of Fondul Proprietatea SA.

After the decrease, the subscribed share capital of Fondul Proprietatea SA shall have a value of RON 10,965,850,800.30 being divided in 12,184,278,667 shares, each having a par value of RON 0.90. The decrease of the share capital is performed based on Article 207 para. (2) letter (b) of Law no. 31/1990 and shall be effective, in accordance with Article 208 para. (1) of Law no. 31/1990, after the expiry of a two months term starting with the publication of the general meeting of shareholders resolution in the Official Gazette of Romania, Part IV, provided that Financial Security Authority (FSA) shall have endorsed the amendment of Article 7 paragraph 1 and Article 9 para. (2) of the Constitutive Act of Fondul Proprietatea SA as approved by shareholders during this meeting.

The approval of the amendment of the Article 7 paragraph (1) of the Constitutive Act of Fondul Proprietatea SA as follows.

“(1) The subscribed share capital of Fondul Proprietatea is in amount of RON 10,965,850,800.30, divided in 12,184,278,667 ordinary, nominative shares, having a face value of RON 0.90/each. The capacity as shareholder of Fondul Proprietatea is attested by a statement of account issued by the Central Depository.”

The approval of the amendment of the Article 9 paragraph (2) of the Constitutive Act of Fondul Proprietatea SA as follows.

“(2) The nominal value of a share is RON 0.90”.

The approval of the payment to the shareholders registered as such at the registration date of RON 0.05/share, proportionally with their participation to the paid-up share capital of Fondul Proprietatea SA. The payment shall start on the Payment Date of this EGM, provided that the decrease of the share capital mentioned above is effective by that time.

This point has been approved, with the voting results being the following:

- 3,730,113,399 votes „for” representing 99.9959% of the votes held by the present or represented shareholders;
- 42 votes „against”;
- 84,952 abstains;
- 66,104 votes „not given”;
- 0 annuled votes.

Point 3 of the agenda had as subject:

The ratification and the approval of all EGM resolutions and of all legal acts (including resolutions, decisions, notices for convening all EGM and contracts) concluded, adopted and issued in the name of Fondul Proprietatea SA through Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch, between 6 September 2010 and 20 January 2015 and the approval and ratification of any implementation acts, facts and operations based on such, including the management of the Company under an unitary system, as well as the approval of all the changes to the Constitutive Act approved by all the extraordinary general meetings of shareholders between 6 September 2010 and 20 January 2015, as endorsed by FSA and reflected in the in force Constitutive Act attached as an Annex to the convening notice.

This point has been approved, with the voting results being the following:

- 3,690,504,090 votes „for” representing 98.9358% of the votes held by the present or represented shareholders;
- 84,954 votes „against”;
- 39,609,349 abstains;
- 0 votes “not given”;
- 0 annuled votes.

Point 4 of the agenda had as subject:

In accordance with Article 129² of Regulation no. 1/2006, the approval of:

- a) 24 June 2015 as the registration date, in accordance with the provisions of Article 238 paragraph (1) of Capital Market Law no. 297/2004.
- b) 23 June 2015 as the Ex – Date, computed according to the definition set by Article 2 letter f) of Regulation no. 6/2009.
- c) 29 June 2015 as the Payment Date, as it is defined by Article 2 letter g) of Regulation no. 6/2009.

This point has been approved, with the voting results being the following:

- 3,727,420,278 votes „for” representing 99.9255% of the votes held by the present or represented shareholders;
- 8,347 votes „against”;
- 2,769,768 abstains;
- 0 votes „not given”;
- 0 annuled votes.

Point 5 of the agenda had as subject:

The empowerment, with authority to be substituted, of Grzegorz Maciej KONIECZNY, as legal representative of Franklin Templeton Investment Management Limited United Kingdom Bucharest

Branch, to sign the shareholders' resolutions and the amended and restated form of the Constitutive Act, as well as any other documents in connection therewith, and to carry out all procedures and formalities set out by law for the purpose of implementing the shareholders' resolutions, including formalities for publication and registration thereof with the Trade Register or with any other public institution.

This point has been approved, with the voting results being the following:

- 3,727,536,623 votes „for” representing 99.9286% of the votes held by the present or represented shareholders;
- 2,576,818 votes „against”;
- 84,952 abstains;
- 0 votes „not given”;
- 0 annulled votes.

Point 6 of the agenda had as subject:

The approval of the secondary listing of Fondul Proprietatea S.A. on the London Stock Exchange, as follows:

- 6.1 The approval of all arrangements to allow the admission to trading of Fondul Proprietatea S.A.'s shares via direct or indirect ownership (such as through depositary receipts, depositary interests or other indirect ownership form) (the “**Securities**”) on the London Stock Exchange;
- 6.2 The approval of the empowerment of Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, in its capacity as sole director of Fondul Proprietatea S.A. (i) to take all necessary actions in order to complete such listing, including to choose the type of listing, the section of the London Stock Exchange where the Securities will be listed, the execution of the intermediation and any other agreements, appointing a depositary bank and the execution of a depositary agreement, if the case, appointing any advisers and subcontractors if necessary and drafting and executing all documentation in connection with the secondary listing; (ii) to represent Fondul Proprietatea S.A. with full power and authority in front of any third party and authorities in connection with secondary listing activities; (iii) to seek all necessary regulatory approvals; (iv) to carry out any promotional campaigns; and (v) to perform any other action or formality which may be necessary or desirable to ensure the full effectiveness of the matters set out at this point; such authorisation of Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch is valid until 10 July 2015.

This point has been approved, with the voting results being the following:

- 3,619,056,326 votes „for” representing 97.0204% of the votes held by the present or represented shareholders;
- 351,070 votes „against”;
- 110,790,997 votes „not given”;
- 0 abstains;
- 0 annulled votes.